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# EXTRA CENSUS BULLETIN.

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## STATISTICS OF FARMS, HOMES, AND MORTGAGES.

### OWNERSHIP AND DEBT IN NEW MEXICO.

DEPARTMENT OF THE INTERIOR,  
CENSUS OFFICE,

WASHINGTON, D. C., September 18, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in New Mexico are contained in this bulletin. In regard to farms, the conclusion is that 11.82 per cent of the farm families hire and 88.18 per cent own the farms cultivated by them; that 2.99 per cent of the farm owning families own subject to incumbrance and 97.01 per cent own free of incumbrance. Among 100 farm families, 12 hire their farms, 3 own with incumbrance, and 85 without incumbrance. On the owned farms there are liens amounting to \$373,245, which is 34.22 per cent of their value, and this debt bears interest at the average rate of 10.05 per cent, making the average annual interest charge \$149 to each family. Each owned and incumbered farm, on the average, is worth \$4,346, and is subject to a debt of \$1,487.

The corresponding facts for homes are that 37.30 per cent of the home families hire and 62.70 per cent own their homes; that of the home owning families 97.12 per cent own free of incumbrance and 2.88 per cent with incumbrance. In 100 home families, on the average, 37 hire their homes, 2 own with incumbrance, and 61 without incumbrance. The debt on owned homes aggregates \$487,548, or 35.89 per cent of their value, and bears interest at the average rate of 10.80 per cent, so that the annual amount of interest to each home averages \$112. An average debt of \$1,037 incumbers each home, which has the average value of \$2,891.

Real estate purchase and improvements, when not associated with other objects, caused 38.64 per cent of the farm families to incur 37.88 per cent of the farm debt and 53.19 per cent of the home families to incur 52.69 per cent of the home debt.

Very respectfully,

JAMES H. WARDLE,  
*Acting Superintendent of Census.*

The SECRETARY OF THE INTERIOR.  
C. O. P.—3,500





# STATISTICS OF FARMS, HOMES, AND MORTGAGES.

## OWNERSHIP AND DEBT IN NEW MEXICO.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in New Mexico are presented in this bulletin. Every family is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named, and in no other, account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

**HABITATION PROPRIETORSHIP.**—Among the 35,504 families of the territory there are 10,817, or 30.47 per cent of the total, that hire their farms and homes and 24,687, or 69.53 per cent, that own them. Of the families that own, 721, or 2.92 per cent, have farm or home incumbrance and 23,966, or 97.08 per cent, are free of incumbrance. In 100 families, on the average, 30.47 hire their farms or homes, 2.03 own with incumbrance, and 67.50 own without incumbrance.

**FARM PROPRIETORSHIP.**—There are 9,518 farm families, which are 26.81 per cent of the total number of families. Of these 8,393, or 88.18 per cent, own and 1,125, or 11.82 per cent, hire the farms cultivated by them, while of the owning families, 251, or 2.99 per cent, have incumbrances on their farms and 8,142, or 97.01 per cent, have no incumbrances. The average 100 farm families are composed of 11.82 that hire, 2.64 that own with incumbrance, and 85.54 that own without incumbrance.

In 1880, 8.07 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

**HOME PROPRIETORSHIP.**—The 25,986 home families are 73.19 per cent of the families of the territory, and are divided into the several classes as follows: hiring families, 9,692, or 37.30 per cent of the total number of home families; owning families, 16,294, or 62.70 per cent; families owning free of incumbrance, 15,824, or 97.12 per cent of the total number owning; families owning subject to incumbrance, 470, or 2.88 per cent of the owning families. Of 100 families, on the average, 37.30 hire their homes, 1.81 own with incumbrance, and 60.89 own without incumbrance.

**VALUE AND INCUMBRANCE.**—Liens amounting to \$860,793 incumber the 721 owned farms and homes of the territory that are subject to incumbrance, \$373,245 of which is on 251 farms and \$487,548 on 470 homes. The value of the incumbered farms and homes is \$2,449,448: farms, \$1,090,826; homes, \$1,358,622. Ratios of debt to value: farms and homes, 35.14 per cent; farms, 34.22 per cent; homes, 35.89 per cent.

**AVERAGE VALUES AND INCUMBRANCES.**—The average owned and incumbered farm of the territory is worth \$4,346; home, \$2,891.

The average farm incumbrance for the territory is \$1,487; home, \$1,037. As before stated, all values are confined to incumbered farms and homes occupied by owners.

## FARMS, HOMES, AND MORTGAGES.

INTEREST RATES.—The chief rate of interest is 12 per cent. The facts from which the percentages contained in the following table were computed are exhibited in Table 3:

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES  
AND AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE TERRITORY.			
	For farms.		For homes.	
	For number of families.	For amount.	For number of families.	For amount.
Under 6 per cent.....	1.99	1.11	1.28	0.48
6 per cent.....	3.98	0.66	4.04	2.72
7 per cent.....	4.38	6.98	1.49	0.80
8 per cent.....	11.16	13.93	5.11	3.27
6 to 8 per cent, inclusive.....	20.72	26.07	10.64	6.79
Over 6 per cent.....	94.03	98.23	94.68	96.80
Over 8 per cent.....	77.29	72.82	88.08	92.73
Over 10 per cent.....	55.38	39.37	69.15	53.07
Over 12 per cent.....	2.79	1.04	4.47	2.96

In the territory rates higher than 12 per cent are paid by 2.79 per cent of the farm debtor families on 1.04 per cent of the farm debt, by 4.47 per cent of the home debtor families on 2.96 per cent of the home debt.

The highest rate reported is 36 per cent, which is paid by 1 home family on a debt of \$300.

The legislature of New Mexico has limited the rate of interest as follows in the years named: 1852, no limit; 1882, 12 per cent.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the territory is \$37,508; on the homes, \$52,670; total, \$90,178.

The average interest charge for 1 year on each farm is \$149; home, \$112.

On farm loans the average rate of interest is 10.05 per cent; on home loans, 10.80 per cent. Hence the average annual interest value of each owned and incumbered farm in this territory is \$437; of each home, \$312.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 38.64 per cent of the farm debtor families of the territory incurred 37.88 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 53.19 per cent of the home debtor families incurred 52.69 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 54.58 per cent of the farm debtor families of the territory to incur 60.33 per cent of the farm debt, and 78.72 per cent of the home debtor families to incur 93.65 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 23.90 per cent of the farm debtor families of the territory and 3.43 per cent of the farm debt; family expenses by 14.26 per cent of the home debtor families and 2.38 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	FAMILIES OWNING.			Families hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hiring.	Free.	Incumbered.	Free.	Incumbered.
The Territory.....	35,504	24,687	23,966	721	10,817	69.53	30.47	97.08	2.92	67.50	2.03
For farms.....	9,518	8,393	8,142	251	1,123	88.18	11.82	97.01	2.99	85.54	2.64
For homes.....	25,986	16,294	15,824	470	9,692	62.70	37.30	97.12	2.88	60.89	1.81

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The Territory.....	721	\$2,419,448	\$860,793	35.14
For farms.....	251	1,090,826	373,245	34.22
For homes.....	470	1,358,622	487,548	35.89

TABLE 3.—NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND AMOUNT OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.	THE TERRITORY.					
	Total.		For farms.		For homes.	
	Number of families.	Incumbrance.	Number of families.	Incumbrance.	Number of families.	Incumbrance.
Total.....	721	\$860,793	251	\$373,245	470	\$487,548
0 per cent.....	11	6,498	5	4,145	6	2,353
6 .....do.....	29	15,740	10	2,488	19	13,252
7 .....do.....	18	29,927	11	26,043	7	3,884
7-8 .....do.....	3	16,800	3	16,800		
8 .....do.....	52	67,940	28	52,000	24	15,940
8-9 .....do.....	5	16,253			5	16,253
9 .....do.....	7	4,914			7	4,914
9-10 .....do.....	1	26,800			1	26,800
10 .....do.....	131	270,252	55	124,839	76	145,413
10-11 .....do.....	2	8,200	1	5,800	1	2,400
11 .....do.....	3	610	2	550	1	60
11-12 .....do.....	1	3,000	1	3,000		
12 .....do.....	430	375,559	128	133,705	302	241,854
12-13 .....do.....	10	9,675	2	1,375	8	8,300
13 .....do.....	2	520			2	520
13-14 .....do.....	2	645			2	645
14 .....do.....	1	250	1	250		
15 .....do.....	3	1,425	2	1,300	1	125
18 .....do.....	9	5,435	2	950	7	4,535
36 .....do.....	1	300			1	300

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each incumbered farm or home.	Average incumbrance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The Territory.....	\$3,397	\$1,194	\$90,178	\$125	10.48
For farms.....	4,346	1,487	37,508	149	16.05
For homes.....	2,891	1,037	52,670	112	10.80







